

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.

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NEW YORK, NY 10169-0075

JAMES M. CRETELLA  
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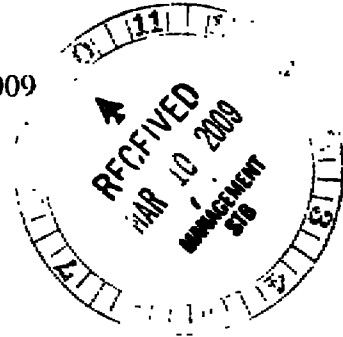
RECORDATION NO 26999-A FILED

TELEPHONE (212) 661-9100  
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SURFACE TRANSPORTATION BOARD March 9, 2009



**VIA FEDERAL EXPRESS**

Secretary, Surface Transportation Board  
395 E Street, S.W.  
Washington, DC 20024

Re: Transmittal Letter - Documents for Recordation

Dear Secretary:

Enclosed for recordation purposes under 49 U.S.C. §11301(a) are two (2) originals of the Lien Release, dated as of March 6, 2009 (the "Lien Release"). The Lien Release is a **secondary** document as defined in the Board's Rules for the Recordation of Documents.

The primary document to which the enclosed Partial Lien Release relates is the Memorandum of Security Agreement recorded under Recordation No 26999.

The name and address of the party to the Lien Release is:

- Secured Party: Bayerische Hypo-Und Vereinsbank, A.G., New York Branch,  
in its capacity as secured party in possession of the assets of Hilco  
Financial LLC, and as attorney in fact for Hilco Financial LLC as a  
secured party in possession of the assets of the GL Railcar  
Equipment LLC, Grandlux Railway LLC and Grandlux Rail  
Journeys, LLC  
150 East 42nd Street, New York, New York 10017.

A fee of \$41.00 is enclosed. Please return one of the originals and any extra copies not needed by the Board for recordation to:

Otterbourg, Steindler, Houston & Rosen, P.C.  
230 Park Avenue  
New York, New York 10169  
Attention: James M. Cretella

A short summary of the document to appear in the index is: Lien Release

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.

James M. Cretella, Esq.

March 9, 2009

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A description of the railroad equipment covered by Lien Release is: The rolling stock identified on Exhibit A to the Lien Release.

Should you have any questions or comments, please feel free to call me at the number above.

Very truly yours,

OTTERBOURG, STEINDLER, HOUSTON & ROSEN, P.C.

A handwritten signature in dark ink, appearing to read "James M. Cretella", is written over the typed name.

James M. Cretella, Esq.

Encl.

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**RELEASE OF LIEN**

SURFACE TRANSPORTATION BOARD

This RELEASE OF LIEN, dated as of March 6, 2009 ("Lien Release"), is by BAYERISCHE HYPO-UND VEREINSBANK, A.G., NEW YORK BRANCH, in its capacity as secured party in possession of the assets of Hilco Financial, LLC ("Hilco") and as attorney-in-fact for Hilco as a secured party in possession of the assets of GL Railcar Equipment LLC, Grandlux Railways LLC and Grandlux Rail Journeys LLC (in such capacity, "Secured Party"), in favor of GL RAILCAR EQUIPMENT LLC, GRANDLUX RAILWAYS LLC and GRANDLUX RAIL JOURNEYS LLC (collectively, "Debtor").

WHEREAS, pursuant to the General Security Agreement, dated May 31, 2007, by and between Debtor and Hilco (the "Security Agreement"), Debtor granted to Hilco a security interest in and lien upon all assets and properties of Debtor, including, without limitation, the rolling stock identified on Exhibit A annexed hereto (the "Rolling Stock");

WHEREAS, a Memorandum of Security Agreement, dated May 31, 2007, by and between Debtor and Hilco (the "Memorandum") was recorded with the Surface Transportation Board on June 8, 1997 under Recordation No. 26999;

WHEREAS, Secured Party has agreed to release Hilco's security interests in and liens upon the Rolling Stock, and this Lien Release is prepared for public record to evidence such release and is being recorded with the Surface Transportation Board pursuant to 49 U.S.C. § 11301(a); and

WHEREAS, this Lien Release is a secondary document as defined in the Board's Rules for the Recordation of Documents and the primary document to which this Partial Lien Release relates is the Memorandum recorded under Recordation No. 26999.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Secured Party hereby releases and terminates all of Hilco's liens upon and security interests in the Rolling Stock.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned had caused this Lien Release to be executed by a duly authorized officer as of the day and year first written above.

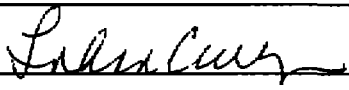
**SECURED PARTY**

BAYERISCHE HYPO-UND VEREINSBANK, A.G.,  
New York Branch, in its capacity as secured party in  
possession of the assets of Hilco and as attorney in fact for  
Hilco as a secured party in possession of the assets of the  
Debtor

By: 

Name: SCOTT OBECK  
Director

Title: \_\_\_\_\_

By: 

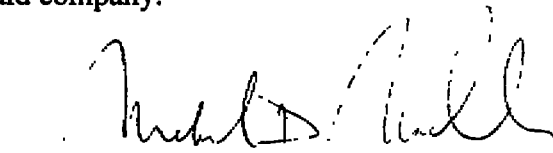
Name: \_\_\_\_\_

Title: LORIANNE COUGHLIN  
MANAGING DIRECTOR

STATE OF: NY )  
COUNTY OF Suffolk ) ss.:

On this 6<sup>th</sup> day of March 2009, before me personally appeared LORIANN CURNYN, to me personally known, who being duly sworn, did depose and say, that she is a Managing Director of BAYERISCHE HYPO-UND VEREINSBANK, A.G., NEW YORK BRANCH, the company described in and which executed the foregoing instrument; and that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

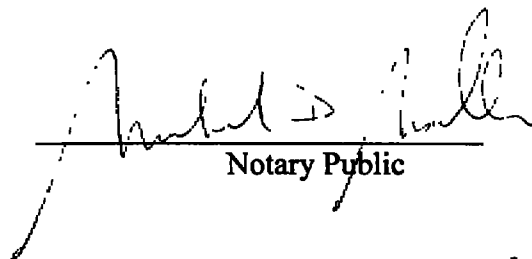
MICHAEL D. NOVELLINI  
Notary Public, State of New York  
No 4879843  
Qualified in Suffolk County  
Commission Expires 7/27/2011

  
\_\_\_\_\_  
Notary Public

STATE OF: NY  
COUNTY OF Suffolk } ss.:

On this 6<sup>th</sup> day of March 2009, before me personally appeared SCOTT OBECK, to me personally known, who being duly sworn, did depose and say, that he is a Director of BAYERISCHE HYPO-UND VEREINSBANK, A.G., NEW YORK BRANCH, the company described in and which executed the foregoing instrument; and that said instrument was signed and sealed on behalf of said company by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said company.

MICHAEL D. NOVELLINO  
Notary Public, State of New York  
No 4879843  
Qualified in Suffolk County  
Commission Expires 7/27 2011

  
\_\_\_\_\_  
Notary Public

**EXHIBIT A TO  
PARTIAL LIEN RELEASE**

<u>REPORTING MARK</u>	<u>ROAD NUMBER</u>	<u>NAME</u>	<u>TYPE OF EQUIPMENT</u>
AOEX	800026	Tallahassee	Crew Sleeper
AOEX	800050	San Francisco	Sleeper
AOEX	800109	Vienna	Sleeper
AOEX	800218	Portland	Sleeper
AOEX	800231	Monte Carlo	Sleeper
AOEX	800246	Monterey	Crew Diner
AOEX	800255	Berlin	Sleeper
AOEX	800258	Washington	Sleeper
AOEX	800297	Istanbul	Sleeper
AOEX	800298	Paris	Sleeper
AOEX	800301	Zurich	Diner
AOEX	800308	Chicago	Diner
AOEX	800310	Seattle	Club Lounge
AOEX	800311	Rocky Mountain	Club Lounge
AOEX	800321	New York	Observation Lounge
AOEX	800643	San Antonio	Service
AOEX	800688	Grand Canyon	Crew Sleeper
AOEX	800715	Los Angeles	Service
AOEX	800740	Denver	Sleeper
AOEX	800741	Savannah	Sleeper
AOEX	800742	New Orleans	Dome Lounge
AOEX	800743	Copper Canyon	Dome Lounge
AOEX	800744	Pacific Star	Crew Sleeper
AOEX	800753	Bar Harbor	Sleeper
AOEX	800754	Charleston	Sleeper
AOEX	800757	Montreal	Sleeper
AOEX	800764	Vancouver	Galley
AOEX	800765	Jasper	Diner
AOEX	800768	Santa Fe	Sleeper
AOEX	802220	Yellowstone Park	Crew Sleeper
UP	7000	Union Pacific Dome	Hulk